NEW BRITISH WAR LOAN OFFERED BY AMERICAN BANKERS TO AMERICAN INVESTORS.

It's £10,000,000 and Tields 314 Per Cent. -J. P. Morgan & Co., Baring, Magoun & Co., Drexel & Co. and Kidder, Peabody & Co. Authorized to Receive Subscriptions -Said to Have Subscribed for Half the Loan.

A new British loan to help pay for the Chinese war preparations, as well as the expenses of the war in South Africa, was officially announced in Wall Street yesterday. The loan takes the shape of an issue of £10,000,000 Exchequer bonds, bearing interest at 3 per cent., the price being fixed at 98 per cent. The bonds are offered for subscription in this country by J. P. Morgan & Co. and Baring, Magoun & Co. of this city, Drexel & Co. of Philadelphia and Kidder, Peabody & Co., of Boston. It was understood in Wall Street yesterday afternoon that one-half of the entire loan has been subscribed for by this syndicate of banking firms.

Following is the official announcement of the loan, as made in this city, simultaneously with a similar announcement in London: BANK OF ENGLAND,

BANK OF ENGLAND,
LONDON, Aug. 8, 1900.

Exchequer bonds, bearing interest at £3 per
centum per annum, payable quarterly, the first
dividend a full three months' dividend, will be
paid on the 5th of October, 1900.

Issue of £10,000,000 bonds, repayable at par on
Aug. 7, 1903, in amounts of £200, £500, £1,000,
£5,000 and £10,000.

Price of Issue fixed by H. M. Treasury, at 98
per centum.

Price of issue fixed by H. M. Treasury, at as per centum.

The governor and company of the Bank of England are authorized by the Lords Commissioners of her Majesty's Treasury to receive applications for Exchequer bonds as above to the amount of £10,000,000 sterling. The bonds will be issued three years and will be dated the 7th of August, 1800. Interest at £3 per centum per annum will be paid by coupon, the first coupon being payable on the 5th of October, 1800.

coupon being payable on the 5th of October, 1900.

Applications must be accompanied by a deposit of 25 per centum; will be received at the chief cashier's office, Bank of England. The list will be opened on Tuesday, the 7th of August. In case of partial allotment the balance of the amount paid as deposit will be applied toward the payment of the first installment.

Should there be a surplus after making that a symment such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £29 per centum on Wednesday, tang. 15, 1900, £25 per centum on Friday, Sept. 14, 1900, £25 per centum on Monday, Oct. 15, 1900, £25 per centum on Monday, Oct. 15, 1900, £25 per centum on Thursday, Nov. 15, 1900.

The installments may be paid in full on or after the 15th of August, 1900, under discount at the rate of £5 per centum per annum. In case of default in the payment of any installment at its proper date the deposit and the installments previously paid will be liable to forfeiture.

Serip certificates to bearer with a coupon attached for the dividend payable on the 5th of October, 1900, will be issued in exchange for the provisional receipts. Notice will be given in the public press when the definitive bonds are ready. Applications must be on printed forms which may be obtained at the Bank of England.

ready. Applications must be on printed forms which may be obtained at the Bank of England and the Bank of Ireland, or of Messrs. Mullens, Marshall & Co., 4 Lombard street, London.

The Lords Commissioners of her Majesty's sasury reserve the right of rejecting any The Lords Commissioners of her ancesty applications.

Mesers J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Beston, are authorized to forward applications for allotments of the within described bonds.

The issue of the three-year bonds at 98 makes their return to the investor equivalent to 3% per cent. This return is expected to make them attractive to buyers of gilt-edged investment securities. Under the terms of the Bank of England's circular any one in this country who wants to invest is at liberty to apply for an allotment. A banker who is familiar with the details of the transaction of which the offering of the British loan here is the result made this statement yesterday afternoon:

"Parliamentary debates have already indicated that about £3,000,000 of the new loan will probably be used in payment of Chinese war xpenditures and about £7,000,000 in payment of war expenditures in South Africa. The offering of the loan in this country establishes the importance of the United States as an international money lender. The return to the investor under the new loan, which exceeds 3% per cent., is decidedly larger than under the \$30,000,000 sterling 'Khaki' loan which was offered for subscription in this country last March. That loan, under the impetus of national patriotism, was enormously oversubscribed in England, the total of the subscriptions running up t twenty times the amount of the bonds offered. United States subscribers as a result got but a few million dollars' worth of the bonds, which around the time of the subscription sold at a premium.

United States subscribers as a result got but a few million dollars' worth of the bonds, which around the time of the subscription sold at a premium. Recently, however, they have been at a discount, which has touched 2 per cent. and is at the present time about 1½ per cent.

"The 'Khaki' bonds yield a much less return to the investor than the new issue, for their price was 98½ per cent., although they bear interest at the rate of 2½ per cent, only. They have longer, however, to run, being redeemable at par on April 6, 1910. The fact that the subscribers to the Khaki bonds have been 'hung up' with them, as they are now at a discount under the issue price, is quite likely to cause the new bonds to be subscribed for in England with less popular avidity than in the case of the March bond issue, though they make a very much better return to the investor. The hardening of the London money market has been responsible for the Khaki bonds selling at a discount. The taking of a large proportion of the new loan here will no doubt result in some gold being sent abroad, probably \$10,000,000, or so, This country, however, has plenty of gold and can e.sily spare some. As Great Britain wants the gold, the simplest way is to send it."

Britain wants the gold, the simplest way is to send it."

The sterling exchange market closed strong yesterday with demand bills quoted at \$4.87% and \$4.88. Lazard Frères and J. & W. Seligman & Co. were reported to be large buyers of demand bills. It was understood that these purchases were for remission abroad against arrivals on the Pacific Coast from Australia. British Columbia and the Klondike. No gold will be exported by to-day's steamships, but foreign bankers said that if the strength of sterling exchange was maintained the prospects were good for gold exports to London next week.

TRAFFIC BLOCKADE IN TEXAS.

Galveston Overrun With Loaded Cars-30. 000,000 Bushels of Wheat Await Shipment.

A serious blockade of traffic on the railroads In Texas in caused by the inability of the ocean steamships to carry away the enormous quantity of wheat that has been hauled into Galveston. This grain movement began three or four weeks earlier than usual and caught the steamship companies unprepared. Charles B. Peck, manager of the Texas Car Service Association, reports that there are now between 1,200 and 1,500 grain cars constantly at Galveston waiting to be unloaded. The grain elevators are full and the process of unloading the cars is so slow that the number in waiting is steadily in-

slow that the number in waiting is steadily increasing.

The effects of this grain blockade are felt by all the railroads and grain shippers in the Southwest. A lerge quantity of wheat originally destined for Galveston is being diverted to New Orleans, and much of the Kausas wheat, which ordinarily would move southward, is being sent to market by way of Chicago. It is estimated that fully 30,0000 bushels of wheat along the line of the Chicago, Rock Island and Pacific in Texas and Oklahoma is awalting cars to move it to market through the port of Galveston.

A spirited controversy has arisen between the Rock Island and other railroads in Texas because of the Galveston blockade. For fear of losing control of its cars the Rock Island will not permit them to go further with their loads of grain than Fort Worth. This interferes with the arrangements of the other roads and in retallation they have refused to furnish the Rock Island assistance in forwarding its grain until after their own traffic has been taken care of Awkward delays are therefore occasioned on all of the Texas lines.

The steamship companies are endeavoring to relieve this blockade by chartering all the freight steamers that they can find.

CENTRAL AND LONG ISLAND.

Maybe Vanderbilt Interest Will Be Content

With Controlling the Bridge. The removal of the financial department of the Long Island Railroad to the Pennsylvania Railroad headquarters in Philadelphia is regarded by railroad men as an indication that the New York Central is not to share with the Pennsylvania in the control of the Long Island property. When President Callaway was asked about the matter he said:
"This Long Island Railroad question has not yet come before the bourd. I caunot say what will be done. It is unlikely that any important steps will be taken while Mr. W. K. Vanderbilt and President Cassatt are both out of the country."

In view of the admitted fact that New York In view of the admitted fact that New York Central interests will dominate the new East River bridge, which is to be built by the New York Cennecting Railroad Company, it is suggested that Mr. Vanderbilt is willing that the Pennsylvania Railroad shall enjoy full propriety-rship of the Long Island road, which will be more or less dependent on the proposed bridge for a traffic outlet.

TRADERS' FIRE DOESN'T PAY UP. Reinsurance in the North British and Mercan

The Traders' Fire Insurance Company, whose affairs are now under investigation by the New York Insurance Department, did not pay to the North British and Mercantile Insurance Company at noon yesterday the amount repre senting uncarned premiums that was due at that time and would have had to be paid to renew the contract under which the North British and Mercantile Company reinsured the Traders' outstanding risks. The amount payable is under-tood to have been in the neighborhood of \$70,000. E. G. Richard, manager of the North British and Mercantile Company, made

this statement: "On April 27 we entered into a shorttime contract with the Traders' Company to reinsure their risks. They paid a sum of money at that time and contracted to pay us another sum before noon to-day. They did not pay this last money and the contract is now null and void. The policyholders of the Traders' will now have to look to that company and not to

now have to look to that company and not to us."

In the list of the directors published in yesterday's SUN were included the names of George and Howard Gouid, and Chauncey M. De: ew. It was reported yesterday that the Goulds sold their stock holdings about eighteen months ago and that Mr. Depew resigned as a director about the first of the year.

It was also reported that the L. D. Garrett Company made a proposition to the directors to buy the stock of the company provided they could obtain 65 per cent. of the stock, and that that amount of stock was deposited for them before June 1 with the American Exchange Bank. The price agreed upon, it was said, was \$25 per share. A man interested in the matter stated yesterday that he had tried to learn from the directors personally whether or not they the directors personally whether or not they had sold to Garrett and if they were still direct-ors and stockholders, but those he saw refused to discuss in any way the affairs of the Traders'

CUTTING WESTBOUND RATES.

Investigation by the Trunk Line Executive Committee to Be Asked For.

Tampering with westbound freight rates out of New York has reached a stage that, accordng to certain trunk line traffic managers, calls ing to certain trunk line traffic managers, calls for investigation and discipline. It is alleged that cuts of 10 to 20 per cent, have recently been made on important freight shipments to Western points. Representatives of two Eastern lines complained that shippers who have been patronizing their lines for years have lately been sending their goods over other roads. The railroad men who have lost the business insist that improper concessions were made by rival lines. The Trunk Line Executive Committee is to be asked to investigate this matter.

Dividend on B. and O. Common.

The following official explanation of the policy of the Baltimore and Ohio Railroad directors in declaring a 4 per cent, dividend on the common stock, payable in two installments, was issued vesterday in view of the different interpreta-tions placed upon Thursday's dividend declara-

Umbria, Liverpool 8 00 A M	11 80 A M
Maasdam, Rotterdam 8 00 A M	10 00 A M
Werra, Naples 9 00 A M	11 00 A M
Island, Norway 11 00 A M	2 00 P M
Tartar Prince, Azores 12 00 M	2 00 P M
Minneapolis, London	-
State of Nebraska, Glasgow	10 00 A M
Patricia, Hamburg	11 00 A M
Havana, Hayana 11 00 A M	1 00 P M
Roralma, St. Thomas 9 30 A M	12 00 M
Ponce, Porto Rico 10 00 A M	12 00 M
Bellagio, Pernambuco 10 00 A M	12 00 M
Alleghany, Jamaica 10 00 A M	12 00 M
Maracaino, Curação 10 00 A M	12 00 M
Mercator, Progreso 11 00 A M	1 00 P M
	1 00 P M
Maraval, Grenada 11 00 A M	
Hevellus, La Plata 11 30 A M	2 00 P M
New York, San Domingo. 1 00 P M	3 00 P M
Ohio, Hull	********
British Trader, Antwerp	4 40 40 40
Louisiana. New Orleans.	3 00 P M
Concho, Galreston	3 00 P M
El Paso, New Orleans	3 00 P M
Sail Monday, Aug. 6.	
Montserrat, Cadir	5 00 P M
Sall Tuesday, Aug. 7.	
Kaiser W. der Grosse,	
Bremen 7'00 A M	10 00 A M
Allianca. Colon 9 30 A M	1 00 P V
El Sud. New Orleans	3 00 P V
Charles of the Charleston	2 00 7

Montserrat, Cadiz		5 00 P M
Sall Te	uesday, Aug. 7	
Katser W. der Gro	444	
Bremen		10 00 A M
Allianca Colon		1 00 P M
El Sud. New Orleans		3 00 P M
Comanche, Charleston.		3 00 P M
Commence Charleston	********	o week at
INCOMIN	G STEAMSHIPS	
De	e To day.	
Britannia		July 22
Deutschland	Hamburg	July 29
New York	Southampton	July 28
Campania	Liverpool	July 28
La Touraine	Havre	July 28
Vigilancia	Havana	July 31
	To-morrow.	
Marquette	Longon	July 28
El Dorado	New Orleans.	Ju v 31
Seminole	Jacksonville.	Aug. 2
Antilia	Nassau	Aug. 1
Due Mo	nday. Aug 6.	
Aller	Glbraltar	July 28
Tauric	Livernool	July 27
Burgundia	Gibraltar	July 23
El Cid	New Orleans.	Aug. 1
Caracas	La Guayra	July 29
Proteus	New Orleans.	Aug. 1
	uesday, Aug. 7.	
Brooklyn City	Swansea	July 23
Archimede	Gibraltar	July 26
Advance	Colon	July 31

Due Wednesday, Aug. 8.

Pinner's Point.

Aug. 1

AMERICA'S STOCK OF GOLD.

THE TREASURY ESTIMATE FOR MAY 1 WAS \$1,043,525,117.

But There is Only \$622,789.243 in Sight in the Treasury and National Banks, and the Director of the Mint Is Estimating Where \$420,000,000 Has Disappeared To. WASHINGTON, Aug. 3.-Director of the Mint Roberts, who has undertaken to estimate where \$420,000,000 worth of gold has disappeared to

n this country, said to-day: "Some modification of the present estimate will doubtless be made as the result of an extended inquiry that is being made by this bureau and by Mr. Muhleman of the New York Sub-Treasury, but the reduction will be small as compared with the stock. The original basis of the Treasury estimate is a computation made by Dr. Linderman, Director of the Mint in 1873. Gold was then at a premium and not in general circulation. He took the amount in the Treasiry and National banks and added \$20,000,000 for the circulation on the Pacific coast and \$10,-000,000 for the holdings of other banks and hoards, in all \$195,000,000. To this has been added each year the coinage and the imports of domestic coin, and subtracted the recoinage the exports and an estimated sum for consumption in the arts. The result is the current estimate.

"The gold in the Treasury and in the National banks comprises the only part of the stock that can be actually counted. At the date of the last reported statement by the National banks, April 26, 1900, their holdings were \$195,769,872. The Treasury holdings on May 1 were \$426,989,871. the two items aggregating \$622,759,248. The estimate for May 1 was \$1,043,525,117, which left \$420,000,000 to be accounted for as held by State and private banks and trust companies and in safes, tills, pockets and hoards. This is the sum subject to modification. No account has been taken in the past of gold carried out of the country on the persons of travellers, it being assumed that there was little of it, and that all but an appreciable amount was returned by in-

"This year the bureau has made a systematic effort to learn what this movement amounted to by inquiries addressed to the steamship lines, the money changers at the principal ports and our Consuls abroad. The replies indicate that gold thus carried out finds its way through bankers to the principal banks of issue in the several countries. The tourist agency of Cook & Sons receives from travellers from \$100,000 to \$150,000 per year and turns it annum is melted at Geneva, and in all a net loss of \$600,000 to \$800,000 is indicated. At the latter rate, in twenty-five years the total would be \$20,000,000, a sum that should be taken account of.

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Redmond,
Kerr&Co.

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Members
N. Y. Stock Exchange
High Grade Investment Securities.

Transact a general banking business.
Receive deposits subject to draft to invidends and interest collected and remitted. Act as Fiscal Agent for and nego tiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.

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THOMAS L. MANSON, JR., & CO., Members New York Stock Pachange.

EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND

SOLD ON COMMISSION. PRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Members of the Cousolidated Stock Exchange. ESTABLISHED 1865. 44 & 46 BROADWAY, NEW YORK.

STOCKS, BONDS, GRAIN, COTTON.
Our new book, entitled "A Glimpse of Wall Street
and Its Markets," which is something entirely different in scope from anything previously issued, is
now ready for distribution to persons interested in the
markets.

DAVID PFEIFFER, 18 Wall St.

PINANCIAL AND COMMERCIAL.

FRIDAY, Aug. 3. Further evidence of the growing importance of the United States in the money markets of the world was furnished to-day by the announcement that a syndicate of four of the leading banking houses in New York, Boston and Philadelphia has been authorized to receive subscriptions to the new British war loan. Details of the transaction are printed in an adjoining column. It is understood that one-half of the loan has been subscribed for by the syndicate. The chances are that the bonds will be heavily oversubscribed here and abroad. That a considerable part of this loan will be awarded to this country is a foregone conclusion, if for no other reason than that the Bank of England is desirous of replenishing its stock of gold. It is possible that the arrangement with the American bankers includes a stipulation that a certain amount of gold shall be transferred from this country to London. The market for sterling exchange was strong this afternoon, closing atonly a fraction of a cent per pound below the price at which specie could be exported without loss. It is obvious that this country could easily spare \$10,000,000 or \$15,000,000 of gold, for money accumulating rapidly at this centre, and unless there should be a heavy demand for currency to move the crope, which seems unikely, shipments to that amount would tend to relieve the congestion of unemployed money in the Clearing House banks. The fact that a part of the proceeds of the loan will be used Great Britain to conduct its part of the campaign in China brings to the transaction a moral and sentimental support, for the milltary operations in China are practically those of the civilized world against barbarism, treachery and violation of treaty rights.

Whatever remittances may be required in onnection with subscriptions to the loan in this country will probably be spread over a long period, as the last installment is not due until the middle of November. Moreover, the bankers who will receive subscriptions assert that the domestic money market will not be disturbed by such transfer of funds as it may be necessary to make to the other side. Regarding the accumulation of money at this centre. It is to be noted that the usual statistics of the known movements of money this week. printed further on in this column, show that the banks have gained upward of \$5,500,000, about equally from the Sub-Treasury and the interior. The stock market continued lifeless, but the tone was very firm. During the forenoon the entire speculation was influenced by into the Bank of England. About \$75,000 per gradual advances in Union Pacific common and in Atchison preferred. The Granger stocks, though dealt in on a limited scale, also showed exceptional strength under the lead of Chicago, Burlington and Quincy. There was a diminution of the speculation in Baltimore

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800 Am S & W. 33 324 33 + 16 100 Chi di Wesi 11 11 11 + 15 400 C G W deb., 8414 8214 8414 - 15 100 Chi l & L., 23 23 23 200 Chi l & L pf 52 51 52 + 115

129% 600 N J Central . 130 33% 1400 Nor & West 34 7000 Nor Pactic. 5214 5114 1788 Ont & West 214 20% 1230 Penn RR., 1284 128 550 Peo Gas... 99 200 Peo D & E. 17 176 134 350 Pres Sti Car 39% 200 P Sti Car pf 73 200 Reading ... 18% 18% 4310 Readin: 19 60 . 600 Reading 2p 29 230 Rep Steel .. 9% 170 St J&GI 1p 4 1% 200 St J&GI 2p 1416 325 St LAS W . 27 5010 South Pac. 3416 33% + 14 200 Sou Ry Co. 11 410 Sou Ry Con 524 400 Tenn C& I. 6914 1 5% 100 Tex L Tr'st 1516 100 Texas Pac. 14% 220 Third Av R 1 10 270 U Bag & P. 11% 1 114 490 U Bag& Pp 66 41225 Union Pag. 604

4436

44%

4474 + 36

10% + %

720 Nat Tube ...

200 W U Tel... 79% 380 Wheel &LB 9

6814

26%

4780 Union Pasp 7814

200 US Leath p 6814

315 Wabash pf. 1814

1530 U S Leath.

	Total sal	es of sto	cks 19	3.794 sh	LOS	
	OUTSIDE	SECUR	TIES	CLOSING Q	UOTAT	ONS.
١		Bta.	Asked.		Bid.	Asked.
	Amal Cop	88K		Hav C Coe	8%	9%
. 1	Am WCo e		14	HavCCo pf	38	41
l.	Am W Cpf			Ill Trans.	1 %	1%
	Am G bds.	105	100%	Inter SP c	19%	20%
	BANYF	18	20	Inter SP pf	65%	66%
L	B&NYFbd	82%	83%	Nat Gram.	35	
,	Bay SG	136		Nat Salt a		
	B Col Cop.	11%	11%	Nat Salt pf	60	63
,	Cast I Po.		3%	Nat Su pf.	100	102%
	Cast I P pf		32			4%
	C& A subs	102%	103%	NYEIVT	7%	8
	C& An 3s	93%	94%	Ous Ele c.		
	Com Air	32	40	Ous Ele pl	88%	87%
1	Con Gas d	88	91	PG&EC of		
	Dis of A	5	5%	O bonds.	98%	100
	Dis of A pf	20	20%			
	Elec Boat o	16	18			
	Elec B pf	30		Rub G c		
	Elec Veh o	19		Rub G pf	76%	78
1	Elec V pf.	40		RBP pf		91%
	Elec Pneu.	2%	2%	SC L&H C		120
	Em Sugar	73%		Stan Oll	531	535
	Em Ss'bds	99%		Stor Power		
	Flem C&C	23		Union Cop		2%
	Gen Car	0%	8%	WortaP pf	108	112
	В	OSTON	CLOSIN	G QUOTAT	IONS.	
		Bid.	Asked.	1	Btd.	Asked
	Boston L'd	4	5	Arcadian	21	22

Annual Color | Ann

Gen Elec. 130 130% St LSw pt 20% 27
Ill Cen.... 116% 116% Tex Pac. ... 14% 14%
Kand T pf 31 31 Tenn Cd I 69% 69
Lo & Nasa 71% 71% Union Pac 59% 59%
Lac Gas... 74 74 Union Ppt 75% 76
Man Con. 90% 90% US Rub... 27 26%
Minn & St L 56% 56% US Lac... 10% 10%

Commercial price of bar silver in New York, 60%. Bar silver in London closed at 27 15-16d. Mexican silver dollars were quoted at 48%. Exports to Europe to-morrow, 270,000 ounces.

of \$78,924. For the year ending June 30 the gross earnings were \$10,246,079, an increase of \$975,-832 as compared with the corresponding period of last year and net \$3,760,240, an increase of \$200,244

The American Tobacco Company reports for the quarter ending June 30:

1900. 1899. Changes. anter all exp.
and charges\$1,552,429 \$1,140,193 Inc. \$392,236
For six monthsending June 30:
Net earnings.\$3,075,279 \$2,041,019 Inc. \$1.034,260 The Continental Tobacco Company reports for the quarter ending June 30:
1899. Changes.
Net earnings. \$1,004.571 \$1,273.073 Dec.
For six months ending June 30:
Net earnings. \$2,277.544

Netearnings. \$2,277,644

Railway gross earnings for the third week of July compare with those of the corresponding week of last year as follows:

Buffalo, Roch. & Pitts. \$443,837 Inc. \$195,165
Hocking Valley \$73,295 Inc. 57,423
Howa Central 164,549 Dec 32,614
St. Paul 5,220,325 Dec. 164,143
Wabash 1,559,192 Inc. 86,917
Wheeling & Lake Erie 219,926 Inc. 5,305 Wheeling & Lake Erte...... 219,926 Inc. 5,308
The Chesapeake and Ohio Railroad reports
gross earnings for June of \$1,273,061, an increase of \$187,086 as compared with the same
month of last year, and net \$414,843, an increase
of \$22,805. For the year ending June 30 the
gross earnings were \$13,402,070, an increase
of \$4,314,431 as compared with the corresponding period of last year and net \$4,314,431, an increase of \$381,976.
The Cleveland Cincinnati, Chicago, and

431, an increase of \$391,976.

The Cleveland, Cincinnati, Chicago and \$1. Louis Railroad reports gross earnings for June of \$1.439,503, an increase of \$105,282 as compared with the same month of last year, and net \$455,349, an increase of \$94,001. For the year ending June 30 the gross earnings were \$16,306,850, an increase of \$2,087,488 as compared with the corresponding period of last year and net \$5,087,537, an increase of \$983,779. Fixed charges were \$2,886,538, leaving a surplus of \$2,191,049, an increase of \$900,050. The Chicago, Rock Island and Pacific Railway Company reports for June:

Gross earn'gs.\$1.991.531 \$1.765.355 Inc. \$226.176 Other income. 9,958 7,174 Inc. 2,748 Total inc...\$2,001,489 \$1,772,520 Inc. \$228,960 Op. exp. and 1,461,493 1,286,925 Inc. 174,568 Net earnings \$539,996 \$445,604 Inc. \$54,892 Charges...... 513,000 325,627 Dec. 12,627 Surplus ... \$226,996 \$159,977 Inc. \$67,019 From April 1 to June 30: Grosseam'gs \$5,512,631 \$4,858,042 Inc. \$654.589 Other income. 44.645 \$8,775 Inc. 5,870 Total inc. ... \$8,887,276 \$4,896,817 Inc. \$660,459 Op. exp. and taxes 4,081,787 3,522,545 Inc. 559,192 Netearnings\$1,475,539 \$1,874,272 Inc. \$101,267 Charges..... 939,000 976,883 Dec. \$7,685

The Delaware, Lackawanna and Western Rail-road Company, lessee (New York State lines), reports for the quarter ended June 30: 1900. 1899 Changte. Grossearn'gs.\$1,970,693 \$1,851,208 Inc. \$119,455 Oper.expenses 1,038,255 904,046 Inc. 134,209 Net earn'gs. \$932,458 \$947,162 Dec. \$14,724 Charges....... 598,804 619,249 Dec. 20,445 Surplus \$835,634 \$327,913 Inc. \$5,721 The surplus for the fiscal year is \$2,013.528, against \$2,333.215 in the previous year, a decrease of \$319 892.

Surplus \$536,839 \$397,389 Inc \$139,150

of July at \$18,474,803.

The receipts of the Government to-day were: Customs, \$224,205; internal revenue, \$1,425,662, and miscellaneous, \$156,762, a total of \$2,566,630. The disbursements were \$2,785,000, an excess of expenditures over receipts of \$278,370. The receipts of the fiscal year to date have been \$56,263,827, and the disbursements \$61,589,653, an excess of expenditures over receipts of \$3,325,825.

The official count of cash in the Treasury today, not including the gold reserve of \$150,000,000 and \$726,398,179 in gold, silver and notes against which certificates are outstanding, and compared with that of yesterday, shows:

Aug. 2. Aug. 5.

The Treasury De artment to-day received bonds to the amount of \$492,700 to be exchanged for the new 2 per cent. bonds of 1939 under the Refunding act. The total amount received to date is \$322,605,800.

date is \$22,605,800.

Money in London, \$3\pi^3\$\forall per cent. Rates of discount in open market for short and three months' bills, \$4\pi^3\pi \text{ per cent.}\$ Amount of bullion gone into the Bank of England on balance to-day £35,000. Paris advices quote 2 per cents, 100 francs 17\pi_5 centimes. Exchange on London, 25 francs 16 centimes. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand decreased \$8,000 marks; Treasury notes decreased \$8,000 marks; Treasury notes decreased \$8,000 marks; notes in circulation increased \$6,000,000 marks.

COMMERCIAL.

FRIDAY, Aug. 8. - GRAIN-Wheat -Spot was more active and firm. Sales, 784,000 bush., mainly for export at the outports. No.2 red, in elevator, 79%c.; No. 1 Northern Duluth, 4c. over September; No. 1 hard, 614c. over. Northwestern receipts were 241 cars, against 233 last week and 306 last year: Chicago, 214, against 197 last week and 129 a year ago. Futures closed %c. higher. Sales, 4,205,000 bush. Prices as

Minnesota is 10 bush and in the Dakotas 6 3-10 bush to the acre. He also states that on the Government acreage the three States would figure only 77,000,000. The advance at Liverpool was attributed to bad weather in England. On the other hand, the cash demand here continued dull, the weather in most sections of this country was favorable, the Northwest sold at Chicago and sent bearish reports of the quality of the wheat being received, and local and Western scaipers took profits, but there was more disposition to buy than to sell. Bradsireer's says: "Wheat, including flour, exports for the week aggregate 3,327,003 bush, against 2,363,743 bush, last week, 4,711,312 bush. In 1898, 3,308,477 bush, in 1897 and 2,747,850 bush. in 1898. From July 1 to date this season wheat exports are 14,565,869 bush, against 18,508,006 bush. last season and 14,426,122 bush. in 1898. Corn declined a fraction on favorable weather and crop reports, a decline of 4,d at Liverpool, foreign seiling and liberal Argentina shipments. Cudahy sold at the West and there was little inclination to buy, except to cover shorts. Argentina shipped 1,176,000 bush, against 3,264,745 bush, last week, 3,692,706 bush. in this week a year ago, 2,556,923 bush, in 1898, 3,223,835 bush, in 1897 and 1,257,453 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush, in 1898. From July 1 to date this season corn exports are 18,973,271 bush, against 21,045,203 bush in 1898. From July 1 to date this season corn exports are 18 FLOUR - Dull but steady. Sales, 5,500 bbls. Receipts were 5,668 bbls. and 10,608 sacks. Exports 5,475 bbls. and 15,731 sacks. Winterin bbls.: Superine, \$2.50@\$2.55. No. 2 extra. \$2.70@\$2.75. clears, \$3.10@\$3.35. straights, \$3.45@\$3.60; patents, \$3.70@\$4.10; Spring in bbls.: Clears, \$2.90@\$3.35. straights, \$3.50@\$3.57. patents, \$3.90@\$4.20. Rysflour, \$3.00@\$3.70.

flour, \$3.00 § \$3.70.

COTTON—Spot cotton here declined 'a.c. Sales of 39 bales for export and 1.517 for spinning. Middling uplands, 0'a.c. against 6'a.c. last year; New Orleans and Guif, 0'a.c. against 6'a.c. Galveston declined 'a.c. New Orleans 'a.c. Norfolk and Baltimore 'a.c. and Memphis 1:16c. Liverpool declined 1.32d. on the spot with sales of 2,000 bales; futures opened partially 1 point higher, but reacted and closed 1 to 3. lower. Manchester was quiet. The movement to-day was as follows:

Last
To-day.

Port receipts. 2,739 6,102
Week's total. 16,640 27,487 The interior movement for the week was as follows:
 Receipts
 Shipm'ts
 Stocks

 This week
 3.758
 5.513
 45,984

 Last week
 4.090
 15.345
 52,781
 Last week 4,090 15,845 52,781
Last year 4,191 13,096 222,159
Port exports, 16,316. New Orleans closed 19 points lower on August and 5 to 10 on the next crop. Futures here closed quiet at a net decline of 17 points on August and 7 to 11 on the rest of the list, as follows: Highest, Lowest. Closing.

January 8.04 7.97 7.97 3.785

February 8.03 8.03 7.999 8.01

March 8.03 8.02 8.02 8.02 8.03

April 8.03 8.05 8.02 8.02 8.03

May 8.12 8.08 8.05 8.05

May 8.12 8.08 8.05 8.05

Outon again declined under renewed liquidation of August, weakness at Liverpool, where the spot sales were only 2.000 bales at 1.52d decline; favorable were the Government report stated the crop was being damaged by excessive rains, and Liverpool, Southern and local selling. There was a heavy rainfall at Galveston, but elsewhere it was clear. Spot markets in this country continued duil, and in some cases easier, and the Texas movement of new cotton, it is said, will be under way in a week or two. On the decline shorts covered and part of the loss was recovered. The Liverpool spot sales for the week were only 18,000, but the stock there decreased 14,000 and now stands at only 304,000, against 1,047.000 a year ago. The raily was short lived, however, on renewed selling prices again gave way and closed at about the lowest figures of the day. Liverpool will be closed to-morrow and Monday, bank holidays.

Copper.—Rio on the spot was easier at 9*, c. for

7.07\s 7.10 7.15 7.07\s 7.10 7.02\s 7.10 7.17 7.00 7.07\s 7.00 7.07\s 7.00 7.07\s 7.07 Ribs: 12.00 12.16

Aug Sept 12.05 12.05 11.4716 12.05 12.20 Oct....... 12.0216 12.0216 11.8716 12.0216 12.18 OTHER MARKETS. Open- High- Low- Clos- Las Duluth (Flat)Oct. 1.30\(\frac{1}{2}\)1.30\(\frac{1}

Receipts of beeves were 2.513 head, including 21 cars for export alive, 125 for slaughterers, and 9 5 for the market. On light receipts prices were firm all around, steers selling 10c, higher. The yards were promptly cleared. Inferior to good steers sold at \$4.30 \cdot \$5.70 per 100 lbs., bulls at \$3 \display\$ \$3.00 \cdot \$5.70 per 100 lbs., bulls at \$3 \display\$ \$3.00 \cdot \$5.70 per 100 lbs., bulls at \$3 \display\$ \$4.00 was at \$2.20 \display\$ \$4.25. Dressed beef firm and higher at \$74 \display\$ \$8.40 per 1b., and selected sides sold in a small way at 9c. Cables firm. Exports to day, 1,000 beeves and 4,350 quarters of beef, to morrow, 1,235 beeves and 5,535 quarters of beef, to morrow, 1,235 beeves and 5,535 quarters of beef, to morrow all for the market, making, with the stale calves, 176 on sale. Trade was active and prices 25c, higher, with a prompt clearance of the pens. Common to prime veals sold at \$4.50 \display\$ \$3.70. City dressed veals firmer at \$9 11c, per 1b.

Receipts of sheep and lambs were 7.119 head. in.